

Canara Bank, Bajaj Allianz eye ₹400-cr biz in first year

OUR BUREAU

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Canara Bank and Bajaj Allianz General Insurance, which have signed a corporate agency agreement for distribution of the latter's insurance products, has set a business target of ₹400 crore in the first year.

Rakesh Sharma, MD and CEO of Canara Bank, said: "We have set a target of ₹400 crore in the first year (FY 2017-18) of our business operations. Under the agreement, Bajaj Allianz will offer its products to customers of our bank."

"Shortly both of us will sit and workout a strategy as to how Canara Bank's extensive network of 5,920 branches across the country are to be utilised," said Sharma.

Under the the distribution, a bouquet of personal products – such as motor, home, health, and travel insurance – and commercial products, such as fire, marine and engineering insurance, are being offered.

Speaking on the occasion, Sanjiv Bajaj, Chairman, Bajaj Allianz General Insurance, said: "It's an opportunity for us to join with Canara Bank. This collaboration between two iconic brands is for and towards the interest of common people."

Also, the partnership aims to provide enhanced customer experience by leveraging technology to augment the comprehensive range of third-party products and services offered by Bajaj Allianz.